

news release

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For Immediate Release

U.S. Department of Energy Approves Tax Credits for Bassett Mechanical

— Contractor to receive \$943,500 for capital equipment buys —

Kaukauna, Wis. (Jan. 18, 2010) — The Department of Energy recently awarded Bassett Mechanical an advanced manufacturing tax credit of \$943,500. The company learned Jan. 8 that its applications for Qualifying Advanced Energy Project Credits, which were submitted in September 2009, were approved. Of the thousands of applications submitted nationally, Bassett's was one of 183 that were accepted.

The tax credits are contingent upon the purchase of capital equipment within the next three years. A requirement of the tax credits is that the equipment be purchased by the end of 2012 and be used to manufacture wind tower equipment and carbon capture technologies.

“To get the benefit of the tax credit, we will need to continue to move forward with our plans and initiatives to expand our fabrication and ship business in the wind and carbon capture markets,” said CEO and President Kim Bassett-Heitzmann. “This is extra incentive to grow our business and we look forward to claiming our tax credit as quickly as we can to justify buying the equipment.”

Bassett is hopeful it will secure enough business to begin purchasing equipment before the end of 2010, but that is dependent on the economy. Ideally, the business would grow enough that the company could bring employees back from layoff and eventually expand the workforce.

Bassett Mechanical, based in Northeast Wisconsin, with offices in the Milwaukee and Madison areas, is a mechanical contractor specializing in custom specialty metal fabrication, industrial refrigeration, mechanical systems, HVAC, industrial ventilation, plumbing and piping, service and preventive maintenance. For more information, call (920) 759-2500, or on the Internet: www.bassettmechanical.com.

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